

Message Text

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PAGE 01 STATE 103581

67

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INFO OCT-01 EUR-12 ISO-00 EB-07 /020 R

DRAFTED BY TREASURY/IMA:MBALABAN, EUR/CE:SMKLINGAMAN:DHT

APPROVED BY EUR/CE:DANDERSON

EB/OFD/IMA:BCROWE

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FM SECSTATE WASHDC

TO AMEMBASSY BERN PRIORITY

LIMITED OFFICIAL USE STATE 103581

E.O. 11652: GDS

TAGS: SZ, EFIN

SUBJECT: SWISS MANDATORY CAPITAL EXPORT CONVERSION
PROGRAM

1. DEPARTMENT OF TREASURY (IMA/SWISS DESK) WOULD APPRECIATE RECEIVING FOLLOWING INFORMATION AS SOON AS POSSIBLE ON SWISS MANDATORY CAPITAL EXPORT CONVERSION PROGRAM: A) EXPLANATION OF THE MECHANICS OF HOW BANKS ARE REQUIRED TO ACT UNDER THE LAW; B) PURPOSE OF THE PROGRAM; C) EFFECTS OF PROGRAM; AND D) DIFFERENCE, IF ANY, BETWEEN INTENDED AND ACTUAL IMPACT OF THE PROGRAM. IS IT PRIMARILY A MEANS OF LIMITING SWISS FRANC BALANCES HELD BY FOREIGNERS, OR IS IT VIEWED AS AN INSTRUMENT OF DOMESTIC MONETARY POLICY (I.E. A METHOD BY WHICH THE GOS CAN UNLOAD EXCESS FOREIGN EXCHANGE IT HAS ACCUMULATED THROUGH INTERVENTION TO PREVENT THE FRANC'S APPRECIATION.)

2. WE WOULD APPRECIATE A BRIEF REPLY TO ABOVE QUESTIONS BY CABLE. A LENGTHY ANALYSIS IS NOT REQUIRED. SISCO

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Concepts: EXPORTS, PROGRAMS (PROJECTS), FOREIGN EXCHANGE, CURRENCIES
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Draft Date: 29 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: saccheem
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
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Disposition History: n/a
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Review Content Flags:
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Margaret P. Grafeld
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Review Media Identifier:
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